

Part 2A of Form ADV

RMB Capital Management, LLC

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This Part 2A of Form ADV (this "Brochure") provides information about the qualifications and business practices of RMB Capital Management, LLC ("**RMB**"). If you have any questions about the contents of this Brochure, please contact us at 1-800-601-5228 or info@rmbcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

RMB is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about RMB also is available on the SEC's website at www.adviserinfo.sec.gov.



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MATERIAL CHANGES

There are no material changes to report as of the date of this Brochure.

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ADVISORY BUSINESS

RMB Capital Management, LLC ("RMB") is a Delaware limited liability company formed on January 2, 2005. As of July 1, 2011, its principal owner is RMB Capital Holdings, LLC.

RMB provides comprehensive wealth management, alternative investment management and asset management services to its clients. The nature of RMB's services, as well as the scope and frequency of reviews and client communications, varies depending upon various factors, including the size and complexity of each client's account(s). We provide customized investment advice to each client based on their financial goals, investment objectives and risk tolerance. In some cases, a client may make the final investment decision. Clients are generally able to impose reasonable restrictions on investing in certain securities or types of securities within RMB's proprietary products.

Our investment process involves taking a long-term view, conducting fundamental analysis, being opportunistic yet disciplined, and avoiding unnecessary risk.

- We focus on full market cycles, measuring returns over years rather than quarters and we are not short-term traders or market timers.
- We generally perform intensive independent and objective research on every investment. We meet with executives from the companies of the securities and portfolios we invest in so that we can fully understand and analyze their plans and strategies and make our own assessment of return potential. Our due diligence takes place over months and years.
- We are careful to balance safety and risk throughout asset allocations and investment selections. We seek to diversify among and within asset classes. We are sensitive to both valuation and liquidity when making investment decisions.
- Our investment approach is not constrained by consensus views or common formulas, such as style boxes. Our independent, proprietary research enables us to be contrarian, allowing us to capitalize on situations where there is disparity between intrinsic value and market prices.
- Regardless of market conditions, we generally conduct rigorous due diligence. Our ability to maintain a consistent approach and follow through on a comprehensive plan contributes to long-term results.

As of the date of this Brochure, RMB has \$2,452,754,789.00 in assets under management of which, \$1,957,079,719.00 is discretionary and \$495,675,070.00 is non-discretionary.



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by RMB include:

The Core Equity Portfolio is a core proprietary equity strategy managed by RMB with the objective of providing clients with long-term capital appreciation by investing in small, medium and large companies domiciled primarily in the United States.

The Core Equity strategy is based on the belief that a company's projected earnings growth rate is a significant indicator of its future stock price performance. Therefore, RMB focuses on companies with imminent earnings acceleration that RMB believes will continue in the long run. RMB may concentrate on rapidly growing industries in order to take advantage of some of the best opportunities in the market.

The portfolio is generally fully invested (less than 10% cash) and turnover is expected to be moderate with a goal of holding companies for long-term appreciation.

The strategy is geared to identify those companies with the best combination of future earnings growth and attractive valuations. The capitalization of holdings at purchase ranges from \$100 million to over \$100 billion. In addition to an attractive earnings growth rate, the portfolio also values companies that are focused in one or two businesses rather than conglomerates.

A security will generally be added to the Core Equity portfolio only if RMB believes the growth rate is accelerating and sustainable, the stock is attractively valued and the perceived opportunity is greater than existing holdings. Stocks are generally sold when they are expensive relative to their future growth potential, as determined by RMB's valuation discipline, or when there is a more attractive relative value available. Holdings will be trimmed when they are over-weighted and holdings will generally be limited to 6% of the total portfolio.

Dividend Growth Equity Portfolio

The Dividend Growth Equity Portfolio is a core proprietary equity strategy managed by RMB with the objective of providing clients with long-term capital appreciation and modest current income by investing in large-cap companies primarily domiciled in the United States. The strategy is generally focused on more mature companies that RMB believes will produce less volatile earnings growth when compared with their small- and mid-cap counterparts.

RMB aims to identify those companies with the best combination of future earnings growth potential and attractive valuations. In addition, the Dividend Growth Equity Portfolio seeks to invest in companies that have a high dividend growth rate and/or an increasing dividend payout ratio that can be sustained over full market cycles. A high current dividend yield is not required.

The portfolio is generally fully invested (less than 10% cash) and expected turnover is low with a goal of holding companies for long-term appreciation.

The portfolio generally consists of stocks with market capitalizations greater than \$10 billion. Holdings are diversified across industries and tend to concentrate in a few sectors.

client portfolios only if RMB believes the growth rate in earnings and sustainable, the stock is attractively valued and the perceived opportunity is greater than existing holdings. Stocks are generally sold when they are expensive relative to their future growth potential, as determined by RMB's valuation discipline, or when there is a more attractive relative value available. Holdings will be trimmed when they are over-weighted, and holdings will generally be limited to 6% of the total portfolio.

Taxable Fixed Income Portfolio

The Taxable Fixed Income Portfolio is a core proprietary fixed income strategy managed by RMB with the objective of providing clients with regular income and capital preservation.

RMB aims to achieve this objective by several means, including:

- Credit diversification,
- Duration/maturity modification,
- Bond laddering, and
- Relative value/credit swapping.

The portfolio primarily invests in high-grade, non-callable U.S. government, agency and corporate bonds. Credit exposure is diversified across corporate sectors and avoids significant concentrations of industry risk. The use of laddered maturities enables the portfolio to reduce duration risk and provide increased liquidity. RMB will also look to take advantage of relative value mis-pricings in order to avoid overpaying for what should be a low-risk instrument.

Tax Exempt Fixed Income Portfolio

The Tax Exempt Fixed Income Portfolio is a core proprietary fixed income strategy managed by RMB with the objective of providing clients with regular income and capital preservation.

RMB aims to achieve this objective by several means, including:

- Credit diversification,
- Duration/maturity modification,
- Bond laddering, and
- Relative value/credit swapping.

RMB primarily invests in high-quality municipal bonds that are pre-refunded, escrowed to maturity or general obligations and essential service revenue bonds. The use of laddered maturities enables the portfolio to reduce duration risk and provide increased liquidity.

Balanced Portfolio

The Balanced Portfolio is a core proprietary balanced strategy managed by RMB that is a combination of RMB's All-Cap GARP Equity portfolio, Investment-Grade Taxable Fixed Income portfolio or Municipal Bond Portfolio (as described above) and other equity positions with

international and emerging markets sectors. RMB will
equities and fixed income based on the overall asset allocation
plan for the client, taking into consideration other assets and accounts.

The objective of the Balanced Portfolio is to provide the upside potential of an equity portfolio while reducing volatility. The Balanced Portfolio also seeks to provide regular income from the fixed income components.

The asset allocation for equities is generally between 50-80% of the portfolio. Fixed income investments are usually in the 20-50% range. Portfolios may go outside of those ranges when RMB deems it appropriate and in keeping with the overall objectives of the client.

Core Equity Plus Portfolio

The Core Equity Plus Portfolio is a core proprietary equity strategy managed by RMB that is a combination of RMB's Core Equity portfolio and other equity positions with exposure to both the developed international and emerging markets sectors.

The objective of the Core Equity Plus portfolio is to provide clients that do not meet the minimum for our international and emerging markets sub-advisers with exposure to those markets.

The asset allocation for this portfolio is generally an 85% allocation in the Core Equity Portfolio and a 15% allocation in equities with exposure to both the developed international and emerging markets sectors.

Mutual Funds Portfolio

The objective of the Mutual Funds Portfolio is to offer clients a fully diversified portfolio by investing in a carefully selected group of mutual funds.

Mutual funds are selected by RMB based on their investment philosophy and processes, investment professionals, prior performance, and other fundamental factors such as internal expenses and level of trading activity. Mutual Funds are selected to provide complementary investment styles to one another in a diversified portfolio.

Allocation between funds is determined by RMB based on our current outlook for asset class and investment style performance over the next one to three years. Based on client investment needs, the allocation may differ from standard recommendations.

The Mutual Funds Portfolio is generally fully invested (less than 5% cash) and turnover is expected to be moderate with a goal of holding companies for long-term appreciation.

Special Situations Portfolio

The Special Situations Portfolio is an opportunistic strategy managed by RMB and designed to capitalize on stock market inefficiencies in addition to conventional buy-and-hold strategies. We define special situations as opportunities in the stock market that have extraordinarily

These situations often arise when market inefficiencies of a particular stock.

There is no targeted holding period or level of turnover in the portfolio. Some investments are realized quickly, while others might be held for years. Holdings will be released when the value is realized, the risk/reward becomes unattractive or the position size becomes too large.

The portfolio uses concentrated position sizes to make larger bets when the risk/reward is heavily in our favor. Because the portfolio follows the best opportunities, its investments are not bound by company size, industry, geography or traditional “growth” or “value” definitions of stocks. Rather than limiting our investment universe to broad traditional characterizations of stocks, we use proprietary methodology to identify stocks with the qualities that we believe will lead to outperformance with minimal risk of loss. A sector should represent no more than one-third of the portfolio, and no more than 20% of the portfolio will be allocated to foreign domiciled names.

Investments in the portfolio can sometimes be found in securities beyond common stocks. Such investments could be preferred stocks, hybrid securities such as convertible bonds, and options. While the portfolio is long-only, it is possible that certain opportunities could be found in purchasing put options on various stocks, thereby creating an effective short position in a stock. The purchase of such securities, much like buying common stocks, will only be made when the risk/reward is determined to be unusually attractive. At times, the portfolio may also hold a high cash position (as much as 50%) if there is a lack of attractive opportunities. A maximum of 25% of the assets may be classified as illiquid.

Private Funds

A. 1837 Funds

RMB sponsors several private funds: 1837 Partners L.P., 1837 Partners QP L.P., 1837 Partners QP Ltd. and 1837 Partners Ltd (collectively, the “1837 Partnerships”). 1837 Partners L.P. and 1837 Partners QP L.P. are Delaware limited partnerships and 1837 Partners Ltd. 1837 Partners QP Ltd. are Cayman Islands exempted company with limited liability. The primary investment objective of the 1837 Partnerships is to seek absolute, long-term returns on its capital that are superior to the historical return of the equity market.

Iron Road Capital Partners, LLC (f/k/a 1837 RMB Managers L.L.C.) (“Iron Road”), an affiliate of RMB, is the general partner of 1837 Partners L.P. and 1837 Partners QP L.P. and, in that capacity, has overall responsibility for managing and administering the business and affairs of 1837 Partners L.P. and 1837 Partners QP L.P. and making investment and trading decisions for each. However, Iron Road has delegated the responsibility and authority to make investment and trading decisions for 1837 Partners L.P. and 1837 Partners QP L.P. to RMB pursuant to the terms of an Investment Management Agreement between each of 1837 Partners L.P. and 1837 Partners QP L.P. and RMB.

Similarly, Iron Road is the investment manager for 1837 Partners Ltd., and, in that capacity, has overall responsibility for making investment and trading decisions for it. Iron Road has further

authority for making the day-to-day investment and trading MB.

RMB will seek to achieve the 1837 Partnerships' investment objectives by utilizing a tax-efficient, long-term long/short investment strategy that emphasizes capital preservation.

The 1837 Partnerships ordinarily will pay Iron Road a quarterly management fee, in advance, equal to 0.25% (approximately 1.0% annually).

Additionally, the 1837 Partnerships ordinarily will allocate to Iron Road a percentage of any Net New Profit (defined below) of the value of each investor's capital account in the 1837 Partnerships at the end of each calendar year (an **"Incentive Allocation"**). An investor may generally withdraw all or any part of the balance of its capital account(s) (or Shares) as of the last business day of any calendar quarter, upon at least 60 days prior written notice to RMB, provided that such capital account (or Shares) has been established for at least one (1) year as of the effective date of such withdrawal. The 1837 Partnership generally will not accept withdrawal requests in an amount less than \$25,000. Additionally, RMB may at any time require any investor to: (a) withdraw all or any portion of its capital account(s) (or Shares) as of any month-end by giving at least five (5) calendar days written notification to the investor; or (b) withdraw as an investor as of any month-end by giving at least five (5) days written notification to such investor. Investors who are also employees of RMB do not pay Management Fees or Incentive Allocations. Please see the Confidential Private Placement Memorandum of the relevant 1837 Partnership for more information regarding the fees, strategies and risks related to an investment in the 1837 Partnerships.

B. Twin Lake Funds

RMB sponsors several private funds: Twin Lake Total Return Partners QP Ltd., Twin Lake Total Return Partners QP L.P. and Twin Lake Total Return Partners L.P. (collectively, the **"Twin Lake Partnerships"**). Twin Lake Total Return Partners L.P. and Twin Lake Total Return Partners QP L.P. (collectively, **"Domestic Entities"**) are Delaware limited partnerships and Twin Lake Total Return Partners QP Ltd. is a Cayman Islands exempted company with limited liability (the **"Offshore Entity"**). The primary investment objective of the Twin Lake Partnerships is to achieve an annualized long-term return (income plus capital appreciation) that is in excess of the long-term historical annualized return of the S&P 500 Index with less volatility.

South LaSalle Managers, LLC ("South LaSalle"), an affiliate of RMB, is the general partner of Twin Lake Total Return Partners L.P. and Twin Lake Total Return Partners QP L.P. and, in that capacity, has overall responsibility for managing and administering the business and affairs of the Domestic Entities and making investment and trading decisions for each. However, South LaSalle Managers, LLC has delegated the responsibility and authority to make investment and trading decisions for the Domestic Entities to RMB pursuant to the terms of a Sub-Advisory Agreement between the Domestic Entities and RMB.

Similarly, South LaSalle is the investment manager for Twin Lake Total Return Partners QP Ltd., and, in that capacity, has overall responsibility for making investment and trading decisions for it. South LaSalle has further delegated the responsibility and authority for making

g decisions for the Twin Lake Total Return Partners QP

RMB will seek to achieve the Twin Lake Partnerships' investment objectives by identifying and acquiring positions in the debt and equity securities of publicly traded companies that are selling below their intrinsic value.

The Twin Lake Partnerships ordinarily will pay South LaSalle, a quarterly management fee, in advance, equal to 0.25% (approximately 1.0% annually).

Additionally, the Twin Lake Partnerships ordinarily will indirectly or directly allocate to South LaSalle a percentage of any Net New Profit of the value of each investor's capital account in the Twin Lake Partnerships at the end of each calendar year (an "**Incentive Allocation**").

An investor may generally withdraw or redeem all or any part of the balance of its capital account(s) (or Shares) as of the end of any calendar quarter or on such other day as South LaSalle (or the Fund Board, for shareholders in the Offshore Entity), upon at least 45 days prior written notice to RMB, provided that such capital account (or Shares) has been established for at least one (1) year as of the effective date of such withdrawal or redemption. The Twin Lake Partnerships generally will not accept withdrawal or redemption requests in an amount less than \$25,000. Additionally, RMB may at any time require any investor to: (a) withdraw or redeem all or any portion of its capital account(s) (or Shares) as of any month-end by giving at least fifteen (15) calendar days written notification to the investor; or (b) withdraw or redeem an investor as of any month-end without notice for certain regulatory reasons. Please see the Confidential Private Placement Memorandum of the relevant Twin Lake Partnership for more information regarding the fees, strategies and risks related to an investment in the Twin Lake Partnerships.

RMB may recommend that client funds be invested in managed futures funds, private equity funds, hedge funds (including the Twin Lake Partnerships and 1837 Partnerships) or other similar investments and partnerships managed by other registered investment advisory firms or managed by RMB. RMB may recommend its hedge funds to its clients but certain clients must make the final decision regarding investment in a RMB affiliated hedge fund. RMB oversees these investments and tracks them as part of the overall portfolio diversification and performance for the client. Generally, the fees payable to any independent private fund firms will be in addition to the wealth/advisory fees payable to RMB and will be fully disclosed to clients prior to implementing any recommendations from RMB.

Other Available Investment Styles

RMB, in connection with its wealth advisory services, may also recommend other investment portfolios to clients. The assets allocated to these other styles will be managed by other registered investment advisory firms. RMB oversees the asset allocation for clients invested in these products. RMB also reviews the advisers' performance and adherence to stated objectives. Generally, the fees payable to these independent investment advisers will be in addition to the wealth/advisory fees payable to RMB and will be fully disclosed to clients prior to implementing any recommendations from RMB.



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clients use donor-advised funds for estate planning. RMB recommends the use of donor-advised funds that are clients of RMB, and from which RMB receives a management fee.

FEES AND COMPENSATION

RMB offers differing fee levels for various categories of clients. The variance in fee schedules takes into account factors such as the degree of supervision required, the nature of the service provided and the types of guidelines and restrictions imposed upon the management of the accounts.

The basic fees noted below may be modified where a new account is expected to grow rapidly, where a relationship already exists with a current client or in other instances where special circumstances exist. RMB's comprehensive wealth/advisory fee services may include, but are not limited to, asset allocation strategy and investment portfolio recommendations; access to RMB's investment platform of proprietary, sub-advised and alternative investment products; performance reporting and reviews; retirement analysis, estate planning guidance, education funding analysis, insurance review and analysis, tax planning guidance, and employee benefits analysis. Clients pay a wealth advisory fee for wealth management services in addition to an investment management fee for actively managed proprietary investment products, including products offered by our alternative investment management group.

RMB is customarily compensated on the basis of fees calculated as a percentage of assets under management. Such fees are charged quarterly, in advance, based upon the amount of assets under management at the beginning of each quarter. Billing adjustments may be made in each quarter to reflect substantive contributions and withdrawals made during the preceding quarter. In the event of termination during a quarterly period, the client is entitled to a *pro-rata* refund of that portion of the quarterly fee, paid in advance, for the remaining balance of the quarter. Client agreements are terminable upon notice as specified in such agreements.

Investors who are employees of RMB or related to employees of RMB do not pay fees or pay reduced fees to RMB.

Most clients have authorized their custodian or RMB to deduct and pay RMB's fees directly from the relevant client's account.

RMB does not accept compensation for the sale of securities or other investment products from third parties.

The fees described in this section do not include fees paid to broker-dealers for executing transactions in client accounts. See "Brokerage Practices" below for a description of the factors that RMB considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their brokerage fees.

1.00%	First \$1.0 million
0.750	Next \$2.0 million
0.625	Next \$2.0 million
0.500	Next \$20.0 million
0.375	Over \$25.0 million

(Wealth Advisory Fees may vary from the tiers shown above but will generally be between 0.25% and 1.00% of assets under management and tiers may not be applicable. Fees are applied to all discretionary assets and may be applied to nondiscretionary assets.)

Investment Management Fees

A. Core Proprietary Equity/Balanced Strategies:

0.500%	First \$1.0 million
0.500	Next \$2.0 million
0.475	Next \$2.0 million
0.450	Next \$5.0 million
0.425	Next \$15.0 million
0.400	Over \$25.0 million

(Investment Management Fees for the Core Proprietary Equity/Balanced Strategies may vary from the tiers shown above but will generally be between 0.400% and 0.500% of assets under management and tiers may not be applicable. Fees are applied to all actively managed proprietary equity and balanced strategies.)

B. Core Proprietary Fixed Income Strategies:

0.350%	First \$1.0 million
0.350	Next \$2.0 million
0.325	Next \$2.0 million
0.300	Next \$5.0 million
0.275	Next \$15.0 million
0.250	Over \$25.0 million

(Investment Management Fees for the Core Proprietary Fixed Income Strategies may vary from the tiers shown above but will generally be between 0.250% and 0.350% of assets under management and tiers may not be applicable. Fees are applied to all actively managed proprietary fixed income strategies.)

C. Special Situations Strategy:

1.50%	inception value \$250,000-\$499,999
1.25%	inception value \$500,000-\$999,999
1.00%	inception value greater than \$1 million

Mutual Fund Fees

If client assets are invested in shares of mutual funds, these mutual fund shares may bear mutual fund 12b-1 fees, mutual fund management fees, early termination fees (which include fees on whole or partial liquidations of an account(s)) and other fees and expenses that may be assessed by the fund sponsor, custodian, transfer agent, adviser, shareholder service or other service providers. Such fees are not included in the fees paid to RMB. Further information regarding charges and fees assessed may be found in the appropriate mutual fund prospectus, annual report and/or custodial agreement.

Private Fund Fees

Generally, the fees payable to private funds (including the Twin Lake Partnerships and 1837 Partnerships) are in addition to the wealth advisory fees payable to RMB and will be fully disclosed to clients prior to implementing any recommendations from RMB. The standard fee schedule for the Twin Lake Partnerships and 1837 Partnerships is described above. In certain circumstances, alternative fees for an investment in a Partnership may be negotiated between RMB and the relevant investor.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, RMB has entered into performance-based fee arrangements with qualified clients. The incentive allocations and incentive fees charged by the Twin Lake Partnerships and 1837 Partnerships are performance-based fees.

RMB will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the “**Advisers Act**”). In measuring clients’ assets for the calculation of performance-based fees, RMB will include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for RMB to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. RMB has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

TYPES OF CLIENTS

RMB provides portfolio management services to individuals, high-net-worth individuals, corporate pension and profit-sharing plans, pooled investment vehicles, charitable organizations, foundations, endowments, and other institutions.

000,000 is generally required to establish an investment
is minimum investment amount in its discretion.

Additionally, each 1837 Partnership and Twin Lake Partnership is subject to an initial minimum investment amount of USD\$250,000. Iron Road or South LaSalle (or the Board of Directors of 1837 Partners Ltd. or Twin Lake Total Return Partners QP Ltd., as the case may be) may raise or lower the minimum investment amount for each 1837 Partnership, each Twin Lake Partnership and/or accept an initial capital contribution below the established minimum in its discretion or in accordance with applicable law. Please see the relevant 1837 Partnership and Twin Lake's Confidential Private Placement Memorandum for more information on the eligible investors and minimum investment amount for that Partnership.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

RMB uses the following methods of analysis and investment strategies when formulating investment advice for our clients:

We primarily use fundamental analyses and active management strategies; however, we will consider other strategies such as quantitative and technical analyses and passive or indexed strategies.

The material risks related to these methods of analysis and investment strategies are as follows:

General Investment Risk

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of RMB, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements.

Investment Selection

The success of client positions depends in large part on RMB's ability to accurately assess the fundamental value of those positions. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that RMB will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of client positions, or that RMB will accurately assess the impact of all factors of which it is aware.



RMB expects to invest client assets in equity and equity derivative securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if RMB selects equity securities of issuers whose performance diverges from RMB's expectations or if the equity markets generally move in a single direction and RMB has not anticipated such a general move.

Debt Securities

RMB expects to invest client assets in debt securities. A debt security typically has a fixed payment schedule which obligates the issuer to pay interest to the lender and to return the lender's money over a certain time period. A company typically meets its payment obligations associated with its outstanding debt securities before it declares and pays any dividends to holders of its equity securities. While most debt securities are used as an investment to produce income to an investor as a result of the fixed payment schedule, debt securities also may increase or decrease in value. The market value of debt securities generally varies in response to changes in interest rates and the financial condition of each issuer. During periods of declining interest rates, the value of debt securities generally increases. Conversely, during periods of rising interest rates, the value of such securities generally declines. This increase or decrease in value will affect the value of client accounts. These increases or decreases are likely to be more significant for longer duration debt securities.

Changing Market Conditions

Certain changes in general market conditions — for example, markets in which new inputs or an influx of new market participants disrupt the historical relationship between econometric factors and equity price movements — could materially reduce the profit potential for RMB's clients.

THERE CAN BE NO ASSURANCE THAT THE METHODS DESCRIBED ABOVE WILL BE SUCCESSFUL OR THAT CLIENTS WILL NOT SUFFER LOSSES. INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

DISCIPLINARY INFORMATION

RMB is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. RMB has no information applicable to this section.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RMB and its principals have no other financial industry activities or affiliations.

CODE OF ETHICS

RMB has adopted a Code of Ethics for all supervised persons of RMB describing its high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at RMB must acknowledge the terms of the Code of Ethics as a new employee, annually, or as amended.

Employees of RMB may recommend that clients invest in the Twin Lake Partnerships and 1837 Partnerships. In addition to Management Fees, RMB may earn Incentive Allocations from the Twin Lake Partnerships and 1837 Partnerships. While RMB may have a financial incentive to recommend the Twin Lake Partnerships and 1837 Partnerships, it will consider the suitability of the investment in light of the client's objectives and restrictions. In addition, RMB will provide the client with the Confidential Private Placement Memorandum which outlines, among other things, the risks and conflicts of interest. Ultimately, for hedge funds affiliated with RMB, certain clients have final discretion with respect to making an investment.

From time to time, employees or related persons of RMB may invest in securities that are also held in client accounts. All transactions in these and other securities must comply with RMB's Code of Ethics, a copy of which is available by request. The Code of Ethics requires, among other things, that employees and related persons of RMB:

- Are limited in their ability to trade in such securities if RMB is trading for client accounts on the same day;
- Must report all personal trading to RMB's Compliance Department to review compliance with these standards;
- May not trade for their personal accounts when in possession of market sensitive information; and
- Must hold any securities purchased for their personal accounts for a minimum period.

Employee accounts are segregated from client accounts and are generally traded after all client trading is completed for the day.

In certain circumstances and upon written request, RMB may permit transactions in a security that would otherwise be prohibited under RMB's Code of Ethics.

RMB does not directly buy or sell for itself securities that it also recommends to clients, but assets of RMB, including its 401(k) plan, may hold such securities. Any transactions in this plan that are directed by employees would be subject to RMB's Code of Ethics.

RMB's clients and prospective clients may request a copy of RMB's Code of Ethics by contacting Ms. Jennifer A. Rydwelski at (312) 993-5822.

BROKERAGE PRACTICES

In most circumstances, where a client has not previously made custodial arrangements, RMB will suggest that the client use a particular broker-dealer to act as custodian for the funds and securities to be managed. In those cases, RMB generally recommends one broker-dealer with whom RMB has negotiated rates believed to be beneficial to RMB and its clients (National Financial Services LLC). Clients are not required to use this broker/custodian or to utilize the negotiated fee schedules.

RMB has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides RMB with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist RMB in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help RMB manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business-related services and technology with whom RMB may contract directly.

RMB is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Directed Brokerage

If a client directs where his or her brokerage is placed by RMB, including directing trading through a broker suggested by RMB, RMB will not seek to negotiate commission rates for the client, as these have been pre-negotiated between the client and the broker-dealer. As such, a client who directs brokerage should consider that the client: (i) may pay higher commissions on some transactions than may be attainable by RMB, or may receive less favorable execution of some transactions or both; (ii) may forego any benefit on execution costs that could be obtained

discounts on bunched transactions; (iii) may not be able to receive a new issue, if the new issue shares are provided by another broker; (iv) may receive execution on a particular trade after the execution of such trade for clients who have not directed the brokerage for their accounts; and (vii) may not experience returns equal to clients who have not directed brokerage for their accounts.

Soft Dollars

RMB may select brokers to execute trades for clients that provide certain “soft dollar” benefits to RMB in exchange for client brokerage fees. RMB is generally obligated to pursue “best execution” for its clients (except with respect to directed brokerage for those clients that instruct RMB to use certain brokers for their accounts), but RMB may include the provision of such soft dollar benefits in its determination of best execution. RMB will limit its receipt of soft dollar benefits to those that meet the “safe harbor” under Section 28(e) of the Exchange Act – namely benefits relating to trading or research services. Certain clients that have directed brokerage arrangements may benefit from soft dollar products and/or services even though their brokerage may not be used to pay for such services.

Brokerage, Generally

When brokerage is not directed, clients generally rely on RMB to determine the broker through which their transactions will be executed, and RMB generally makes those determinations on a transaction-by-transaction basis. In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for client accounts are to be executed, RMB will generally seek to negotiate a combination of the most favorable commission and the best price obtainable on each transaction. However, RMB may consider various additional factors when selecting a broker including, but not limited to, the nature of the portfolio transaction, size of the transaction, execution, clearing and settlement capabilities, desired timing of transactions, reliability, financial condition, confidentiality of trades, client direction and under appropriate circumstances, the availability of research and research-related services provided. Trade-aways or step-outs are trades in Fidelity accounts that are executed by a broker outside of Fidelity. The broker receives a commission for executing the trade. The commission is a separate transaction cost which is charged in addition to the quarterly custodial fee charged by Fidelity.

On occasion, RMB may effect “cross” trades between client accounts. RMB will effect such transactions only when it deems the transaction to be in the best interests of both client accounts. The manner of calculating the cross price may change over time and is documented within policies and procedures adopted by RMB. The custodian may charge a service fee for crossing the trade. RMB, as the investment adviser, receives no transactional compensation in regard to cross trades other than investment management fees that are based on the assets managed in each account. In addition, RMB executes buys and sells in the same security in different client accounts based on liquidity needs. RMB does not cross those transactions; rather the trades are executed at current market prices.

Additionally, RMB affiliated hedge funds may trade in different positions from each other. For example, a 1837 Partnership may invest and trade and may continue to invest and trade in securities and other financial instruments for the benefit of its investors which may not benefit

ships and even if such trades compete with, occur ahead of the Twin Lake Partnerships. RMB may, at its discretion, aggregate trades done for multiple accounts in order to reduce commissions and execution costs. All accounts for whom trades are aggregated will receive an average execution price. In cases when a trade is not completed in a single day, RMB will allocate the traded shares either randomly or pro-rata among all of the accounts in the trade block. The choice of an allocation method for a particular trade will be based on a variety of factors, including percentage of the trade completed, ability to settle the transactions efficiently and potential costs to clients.

Errors may occur in the process of making or implementing investment decisions on behalf of clients. RMB has policies in place to shield clients from any negative effects of an error caused by RMB. Clients may receive the benefit of any errors with positive effects in keeping with the policies of the client, the executing broker and RMB. Errors may arise in various situations due to clerical errors or violations of account restrictions. RMB's primary goal will be to correct the error as soon as practicable after being found. Procedures have been put in place to identify and resolve such errors.

REVIEW OF ACCOUNTS

RMB's Asset Management Department including the Director and Analysts review accounts on a regular basis. The reviews generally include daily monitoring of performance for proprietary and sub-advised portfolios, weekly reviews of pricing, valuation and other fundamental holdings characteristics for proprietary equity and taxable fixed income strategies, weekly reviews of portfolio weights and cash levels versus targets for proprietary equity portfolios, monthly reviews of holdings in proprietary fixed income, ETF and mutual fund portfolios, monthly reviews of non-standard holdings and quarterly reviews of sub-advised portfolios. The Director directs any action required to address the items found through these regular reviews. Action may involve trading, transferring assets to alternate accounts or selection of new sub-advisors.

RMB's Operations Department performs regular automated reconciliations of client accounts to ensure that reported positions match RMB's expected positions for such accounts.

RMB makes reports available to clients on a quarterly basis. These reports include information detailing the performance of the accounts, portfolio holdings and transactions. Representatives of RMB will generally meet with clients on an annual basis, or more frequently as requested by the client. The relevant custodian(s) will also send information regarding account holdings, transactions and cash flows directly to clients. Clients may also choose to receive trade confirmations directly from the custodian.

RMB will provide each investor with such tax information and schedules as are necessary to enable such investor to prepare its federal income tax return.

CLIENT REFERRALS AND OTHER COMPENSATION

RMB has entered into an arrangement with Lockwood Advisors, Inc. ("**Lockwood**"), an investment adviser registered with the Securities and Exchange Commission. Lockwood provides RMB with a number of tools to assist RMB in providing its clients with investment

od, RMB has access to various money managers with which may not otherwise be available to RMB.

Lockwood charges for its services as a percentage of assets under management. Such fees are due and payable quarterly, in advance, and are based upon the market value of the client's account assets as determined by the custodian as of the close of business on the last day of the previous calendar quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. Fees may be negotiable. Please refer to Lockwood's Wrap Fee Program Brochure for additional information. These fees are in addition to fees payable by clients to RMB and the custodian.

RMB has entered into an arrangement with Metamorphosis Money Management ("M3"), an investment adviser registered with the Securities and Exchange Commission. M3 provides RMB with tax transition overlay management services. M3 charges for its services as a percentage of assets under management in addition to billing for all costs incurred from third party separate account models. These fees are in addition to fees payable by clients to RMB and the custodian. In addition, RMB serves as a non-discretionary investment sub-adviser to M3 in a multi-style investment program ("**program**"). RMB provides M3 with certain investment models which are intended to generate non-discretionary purchase and sale recommendations for use by M3 in the program. RMB receives a fee based on a percentage of assets under management for this program.

RMB has entered into an arrangement with a marketing agent whereby the agent solicits investment advisory business for RMB Jennings, a division of RMB, and is compensated on the basis of a percentage of the fees of those clients who open and maintain investment advisory accounts with RMB. The clients are charged fees in accordance with RMB's advisory fee schedule. Fees may be negotiable.

RMB performs financial planning services for certain clients who are Whirlpool Corporation executives. Whirlpool compensates RMB directly for these services and the amount varies depending upon the level of the executive. RMB reimburses a portion of the wealth/advisory fees paid directly to RMB by the client in consideration of the amount paid by Whirlpool.

RMB participates in the Fidelity Wealth Advisor Solutions program. Wealth Advisor Solutions is a referral program designed to introduce high-net-worth investors to independent registered investment advisers. RMB does not pay a fee to participate in the Wealth Advisor Solutions Program. RMB's participation in the program may raise potential conflicts of interest. RMB may have an incentive to recommend that clients custody assets with Fidelity.

RMB participates in the Fidelity Institutional Wealth Services RIA Match. The RIA Match is a service providing RMB with merger and acquisition referrals. RMB would pay a fee to Fidelity upon the merger with or acquisition of a referral and the actual conversion of the referral's assets under management. RMB's participation in the program may raise potential conflicts of interest. RMB may have an incentive to recommend that clients custody assets with Fidelity.

RMB's CEO attends a bi-annual Fidelity Advisor Council meeting. Fidelity pays for flight, hotel and transportation expenses on behalf of the CEO to attend these meetings. In addition, as an



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CUSTODY

As the general partner or investment manager of each of the 1837 Partnerships and Twin Lake Partnerships, RMB will generally be deemed to have custody of client assets under the applicable Advisers Act rules (despite the fact that RMB will never have actual physical custody of such assets). RMB will generally comply with the Advisers Act custody rules by delivering audited financial statements for each 1837 Partnership and Twin Lake Partnership to its investors within 120 days after the end of each 1837 Partnership or Twin Lake Partnership's fiscal year.

RMB will not, directly, have custody over other client funds or securities. All client funds and securities will be held at a broker-dealer, bank or other qualified custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. RMB urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

RMB provides both discretionary and non-discretionary investment advisory services to its clients.

Where investment discretion has been granted, RMB generally supervises and manages the account and makes investment decisions without consultations with the client. Discretionary decisions include determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. In some instances, RMB's discretionary authority in making these determinations may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided to RMB.

RMB also has non-discretionary arrangements with clients where RMB will recommend securities or transactions with the clients having final authority. Generally, trading for discretionary and non-discretionary accounts will not be aggregated. Clients under non-discretionary arrangements should be aware that if RMB is not able to aggregate such trades, non-discretionary accounts will be traded after trading for discretionary accounts is executed which may result in inferior execution prices for those trades.

For certain clients of RMB, RMB will not exercise discretion when determining whether to make an investment in a RMB related hedge fund.

Discretionary and non-discretionary accounts may also be limited, to the best price and execution due to directions from a client to have transactions effected through specified brokers, including brokers suggested to the client by RMB. Generally, a client's direction of trading will be in return for portfolio evaluation, safekeeping of securities or other services from the relevant broker deemed of value by the client.

VOTING CLIENT SECURITIES

RMB has adopted and implemented policies and procedures that RMB believes are reasonably designed to ensure that proxies are voted in the best interest of clients in those cases where a client has contractually given proxy voting responsibility to RMB.

Votes are cast in accordance with RMB's fiduciary duties and SEC rule 206(4)-6 under the Advisers Act. The proxy voting guidelines have been tailored to reflect these rules and the long-standing fiduciary standards and responsibilities for ERISA accounts set out by the Department of Labor.

RMB has contracted RiskMetrics Group ("**RiskMetrics**"), an outsourcing company, to handle administration and voting of client proxies. Additionally, RiskMetrics provides research on proxy proposals and vote recommendations based on written guidelines, which are reviewed and approved from time to time by RMB's Proxy Voting Committee. The Proxy Voting Committee (the "**Committee**") is made up of RMB's Chief Operating Officer, Director of Research, Portfolio Managers, and Chief Compliance Officer.

RMB, as a general matter, accepts vote recommendations from RiskMetrics, though RMB retains the right to determine the vote on a particular proxy issue. Accordingly, there may be instances, including those in which RiskMetrics recommends a vote in line with management, in which the Compliance Department will arrange a vote of the Committee via email on a particular proxy issue. In those instances, the Committee may decide to vote contrary to RiskMetric's recommendation if it is determined to be in the best interests of the clients. As a matter of course, members of the Committee will also review issues for which RiskMetrics does not provide a recommendation.

In cases in which it is determined that RMB has a material conflict of interest that could influence how proxies are voted, such conflicts may be resolved by using the recommendation of RiskMetrics if it is determined to be in the best interests of the client. Alternatively, RMB, when appropriate, may decide to disclose the conflict to the affected clients and give the clients the opportunity to vote their proxies themselves, or the Committee may review the issue and determine a vote. In any of these material conflict of interest situations, the Committee will review the issue and determine a resolution.

Additionally, there may be cases where RMB deems that the cost benefit analysis of voting proxies received for client accounts may lead to RMB declining to vote. Such instances may include:

- Voting for foreign securities in countries which require "share-blocking," and



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ies held in the client account as of the record date, but
ne time that a vote would be cast.

Additional information regarding RMB's proxy voting policies and procedures can be obtained by contacting RMB by mail or by phone at (312) 993-5800. Clients may request information on votes cast by making a request by phone or mail.

RMB does not participate in class action lawsuits on behalf of clients. Any information received regarding class action lawsuits will be forwarded to the clients who may be eligible to participate.

FINANCIAL INFORMATION

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about RMB's financial condition. RMB has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



RMB CAPITAL MANAGEMENT, LLC ("RMB") DO PERSONAL INFORMATION?

WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">▪ Social security number▪ Income and Assets▪ Investment Experience▪ Risk tolerance▪ Transaction history▪ Account Balances	
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons RMB chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does RMB Share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	Yes
For joint marketing with other financial companies	No	We don’t share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share
To limit our sharing	Call toll free: 1-800-601-5228 Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	
Questions?	Call toll free: 1-800-601-5228 <div>Continued</div>	



Who we are	
Who is providing this notice?	RMB Capital Management, LLC, RMB West, LLC, Iron Road Capital Management, LLC and South LaSalle Managers, LLC
What we do	
How does RMB protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does RMB collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Enter into an investment advisory contract ▪ Open an account ▪ Tell us about your investment or retirement portfolio ▪ Provide your employment information ▪ Show your Driver's license information
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>RMB West, LLC</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>RMB Capital Management doesn't share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>RMB Capital Management doesn't jointly market.</i>